

Chart 6

Gloucester New Communities Company, Inc.
Accounts Receivable Reconciliation and Aging
MOR-5
June 2006

Trade Accounts Receivable Reconciliation

Trade accounts receivable, beginning of month, gross	\$ -
Amounts billed during the period	-
Amounts collected during the period	-
Other	-
Trade accounts receivable at the end of month, gross	\$ -

Trade Accounts Receivable Aging

Current	\$ -
1-30 days past due	-
31-60 days past due	-
+61 days past due	-
Trade accounts receivable, gross	-
Allowance for doubtful accounts	-
Trade accounts receivable, net	\$ -

Notes and Accounts Receivable Reconciliation

Trade accounts receivable, net	\$ -
Customer notes and drafts receivable	-
Pending customer credit notes	-
Advances and deposits	-
Nontrade receivables, net	91,572
Total notes and accounts receivable, net	\$ 91,572

Chart 7

W.R. Grace & Co., et al
Debtor Questionnaire
MOR - 5
June 2006

	Yes	No
1. Have any assets been sold or transferred outside the normal course of business this reporting period? If yes, provide an explanation below.		X
2. Have any funds been disbursed from any account other than a debtor in possession account for this reporting period? If yes, provide an explanation below.		See Note #5 below
3. Have all postpetition tax returns been timely filed? If no, provide an explanation below.	X	
4. Are workers compensation, general liability and other necessary insurance coverages in affect? If no, provide an explanation below.	X	
5. Are post-petition accounts payable and tax obligations current and paid to date? If no, provide an explanation.	X (unless disputed in normal course of business)	

Note #5

As part of the first day orders submitted to the court on April 2, 2001, an application for the Debtors to (a) continue and maintain their consolidated cash management system, (b) continue and maintain their existing bank accounts and (c) continue to use existing business forms and granting related relief was included. The Debtors have continued to use their existing bank accounts and no new debtor in possession accounts have been established.

List assets sold/transferred outside the normal course of business over \$25,000:		
Description of Asset	Sale Date	Proceeds

Combined Chapter 11 Filing Entity Statements

Chart 8

W. R. Grace & Co. - Chapter 11 Filing Entities				
Combined Statements of Operations				
In millions	Month Ended June 30,		Six Months Ended June 30,	
	2006	2005	2006	2005
Net sales to third parties	\$ 100.0	\$ 88.7	\$ 497.9	\$ 471.3
Net sales to non-filing entities	39.0	30.3	235.9	167.0
Interest and royalties from non-filing entities	2.3	7.1	20.7	24.6
	141.3	126.1	754.5	662.9
Cost of goods sold to third parties	67.8	57.8	348.1	305.7
Cost of goods sold to non-filing entities	32.3	24.4	201.3	133.6
Selling, general and administrative expenses	34.1	24.7	170.6	134.5
Depreciation and amortization	5.2	6.3	29.3	32.5
Research and development expenses	3.7	3.3	20.4	19.2
Net pension expense	4.9	5.0	23.2	26.7
Interest expense	8.2	4.3	35.6	27.5
Other (income) expense	(0.3)	(12.2)	(7.8)	(24.0)
Provision for asbestos-related litigation, net of estimated insurance recovery	-	-	-	-
Provision for environmental remediation	30.0	-	30.0	-
	185.9	113.6	850.7	655.7
Income (loss) before Chapter 11 expenses, income taxes and equity in net income of non-filing entities	(44.6)	12.5	(96.2)	7.2
Chapter 11 expenses, net	(5.2)	(1.1)	(20.2)	(10.4)
Benefit from (provision for) income taxes	8.8	(0.7)	23.2	(8.7)
Income (loss) before equity in net income of non-filing entities	(41.0)	10.7	(93.2)	(11.9)
Equity in net income of non-filing entities	22.1	2.9	88.1	47.7
Net Income (loss)	\$ (18.9)	\$ (3.6)	\$ (5.1)	\$ 35.8

The Notes to Combined Financial Statements are an integral part of these statements.

Chart 9

W. R. Grace & Co. - Chapter 11 Filing Entities

Combined Functional Basis Statements of Cash Flows

	Month Ended June 30, 2006	Six Months Ended June 30, 2006
(in millions)		
Core operations cash flow		
Pre-tax income from core operations	\$ (1.7)	\$ (0.6)
Depreciation and amortization	5.2	29.3
	3.5	28.7
Payments to fund defined benefit pension arrangements	(1.6)	(32.8)
Change in Non-Filing entity operating loans including interest payments and Investment	28.7	46.6
Changes in all core assets/liabilities and other	(18.4)	(48.5)
Core Pre-tax Operating Cash Flow	12.2	(6.0)
Capital expenditures	(8.7)	(40.1)
Core Pre-tax Operating Free Cash Flow	3.5	(46.1)
Charges against core reserves		
Deferred compensation	(0.1)	(0.3)
Self insurance	(0.3)	(1.1)
Total Spending Against Core Reserves	(0.4)	(1.4)
Net Core Cash Flow	3.1	(47.5)
Noncore cash flow		
Proceeds from asset sales	-	0.1
Benefit proceeds under life insurance policies	-	0.2
Other noncore pre-tax cash flow	(4.3)	(21.4)
Noncore Pre-tax Cash Flow	(4.3)	(21.1)
Charges against noncore reserves		
Environmental remediation	(0.6)	(3.4)
Retained obligations and other	(0.1)	(1.3)
Postretirement benefits	(1.4)	(6.5)
Total Spending Against Noncore Reserves	(2.1)	(11.2)
Noncore Cash Flow	(6.4)	(32.3)
Total Pre-tax/Pre-interest/Pre-Chapter 11 Cash Flow	(3.3)	(79.8)
Cash paid for taxes, net of refunds	(0.5)	0.2
Cash paid for interest, net	0.1	(0.8)
Cash paid to settle noncore contingencies	-	-
Chapter 11 expenses paid	(1.3)	(16.9)
Cash Flow before Strategic Investments	(5.0)	(97.3)
Strategic Investments		
Cash paid for businesses acquired	-	-
Dividends received from Germany	-	-
Proceeds from exercise of stock options	-	15.8
Cash used for Strategic Investments	-	15.8
Cash Flow after Strategic Investments	(5.0)	(81.5)
Fees under debtor-in-possession credit facility	(0.2)	(1.1)
Net (investing)/financing activities under life insurance policies	(0.1)	(0.3)
Net Cash Flow	\$ (5.3)	\$ (82.9)

The Notes to Combined Financial Statements are an integral part of these statements.

Chart 10

W. R. Grace & Co. - Chapter 11 Filing Entities			
Combined Balance Sheets			
In millions	June 30, 2006	December 31, 2005	April 2, 2004
ASSETS			
Current Assets			
Cash and cash equivalents	\$ 186.3	\$ 269.2	\$ 8.6
Trade accounts receivable, less allowance of \$1.4 (2005 - \$1.3, Filing Date - \$0.7)	142.4	108.0	32.3
Receivables from non-filing entities, net	68.1	62.3	51.2
Inventories	85.9	86.8	80.6
Deferred income taxes	19.0	19.3	80.9
Asbestos-related insurance expected to be realized within one year	-	-	17.0
Other current assets	20.9	34.2	33.4
Total Current Assets	522.6	579.8	304.0
Properties and equipment, net	384.3	378.9	400.4
Goodwill	15.8	18.9	13.6
Cash value of life insurance policies, net of policy loans	86.6	84.8	64.1
Deferred income taxes	723.4	701.0	401.0
Asbestos-related insurance expected to be realized after one year	500.0	500.0	323.4
Loans receivable from non-filing entities, net	279.3	306.9	387.5
Investment in non-filing entities	642.4	527.9	121.0
Other assets	67.0	60.4	308.5
Total Assets	\$ 3,221.4	\$ 3,158.6	\$ 2,323.5
LIABILITIES AND SHAREHOLDERS' EQUITY (DEFICIT)			
Liabilities Not Subject to Compromise			
Current Liabilities			
Debt payable within one year	\$ -	\$ -	\$ -
Accounts payable	60.4	76.5	-
Income taxes payable	5.0	5.0	-
Other current liabilities	106.5	105.8	-
Total Current Liabilities	171.9	187.3	-
Debt payable after one year	-	-	-
Minority interest in consolidated affiliates	49.9	32.6	0.3
Other liabilities	364.4	378.9	31.5
Total Liabilities Not Subject to Compromise	586.2	598.8	31.8
Liabilities Subject to Compromise			
Debt, pre-petition plus accrued interest	710.3	684.7	511.5
Accounts payable	31.6	31.5	43.0
Income taxes payable	134.4	136.5	242.1
Asbestos-related liability	1,700.0	1,700.0	1,002.8
Other liabilities	629.3	602.4	566.6
Total Liabilities Subject to Compromise	3,205.6	3,155.1	2,366.0
Total Liabilities	3,791.8	3,753.9	2,397.8
Shareholders' Equity (Deficit)			
Common stock	0.8	0.8	0.8
Paid in capital	423.2	423.4	432.6
Accumulated deficit	(511.0)	(505.9)	(201.8)
Treasury stock, at cost	(103.8)	(119.7)	(136.4)
Accumulated other comprehensive loss	(379.6)	(393.9)	(169.5)
Total Shareholders' Equity (Deficit)	(570.4)	(595.3)	(74.3)
Total Liabilities and Shareholders' Equity (Deficit)	\$ 3,221.4	\$ 3,158.6	\$ 2,323.5

The Notes to Combined Financial Statements are an integral part of these statements.

W. R. Grace & Co.
Notes to Combined Financial Statements
June 30, 2006

1. Basis of Presentation and Summary of Significant Accounting and Financial Reporting Policies

W. R. Grace & Co., through its subsidiaries, is engaged in specialty chemicals and specialty materials businesses on a worldwide basis through two operating segments: "Grace Davison," which includes silica- and alumina-based catalysts and materials used in a wide range of industrial applications; and "Grace Performance Chemicals," which includes specialty chemicals and materials used in commercial and residential construction and in rigid food and beverage packaging.

W. R. Grace & Co. conducts substantially all of its business through a direct, wholly-owned subsidiary, W. R. Grace & Co.-Conn. ("Grace-Conn."). Grace-Conn. owns substantially all of the assets, properties and rights of W. R. Grace & Co. on a consolidated basis, either directly or through subsidiaries.

As used in these notes, the term "Company" refers to W. R. Grace & Co. The term "Grace" refers to the Company and/or one or more of its subsidiaries and, in certain cases, their respective predecessors.

Voluntary Bankruptcy Filing – During 2000 and the first quarter of 2001, Grace experienced several adverse developments in its asbestos-related litigation, including: a significant increase in personal injury claims, higher than expected costs to resolve personal injury and certain property damage claims, and class action lawsuits alleging damages from Zonolite Attic Insulation ("ZAI") a former Grace attic insulation product.

After a thorough review of these developments, the Board of Directors concluded that a federal court-supervised bankruptcy process provided the best forum available to achieve fairness in resolving these claims and on April 2, 2001 (the "Filing Date"), Grace and 61 of its United States subsidiaries and affiliates, including Grace-Conn. (collectively, the "Debtors"), filed voluntary petitions for reorganization (the "Filing") under Chapter 11 of the United States

Bankruptcy Code in the United States Bankruptcy Court for the District of Delaware (the "Bankruptcy Court"). The cases were consolidated and are being jointly administered under case number 01-01139 (the "Chapter 11 Cases"). Grace's non-U.S. subsidiaries and certain of its U.S. subsidiaries were not included in the Filing.

Under Chapter 11, the Debtors have continued to operate their businesses as debtors-in-possession under court protection from creditors and claimants, while using the Chapter 11 process to develop and implement a plan for addressing the asbestos-related claims. Since the Filing, all motions necessary to conduct normal business activities have been approved by the Bankruptcy Court. (See Note 2 for Chapter 11 Related Information.)

Basis of Presentation – The interim Combined Financial Statements presented herein represent the results of operations, cash flows and financial position of the Debtors. These financial statements pertain to periods beginning with, and subsequent to, the Filing Date and have been prepared in conformity with requirements of the Bankruptcy Court. Consequently, these financial statements do not purport to present the financial performance of W. R. Grace & Co. in conformity with generally accepted accounting principles which would require the consolidation of all controlled subsidiaries and more extensive notes and analysis related to the worldwide operations of W. R. Grace & Co. Financial activity of non-Debtor entities is not presented herein. However, all non-Debtor entities are either directly or indirectly controlled by the Debtors and, accordingly, non-Debtor financial results are reflected under the equity method of accounting. These financial statements are unaudited and should be read in conjunction with the consolidated financial statements presented in the Company's 2005 Annual Report on Form 10-K and when filed, its 2006 Annual Report on Form 10-K and other periodic filings with the U.S. Securities and Exchange Commission.

These interim Combined Financial Statements reflect all adjustments that, in the opinion of management, are necessary for a fair presentation of the results of the interim periods presented under generally accepted accounting principles; all such adjustments are of a normal recurring nature. All significant inter-Debtor accounts and transactions have been eliminated. Transactions and balances with non-Debtor entities are separately disclosed. The results of operations for the six-month interim period ended June 30, 2006 are not necessarily indicative of the results of operations for the year ending December 31, 2006.

Reclassifications – Certain amounts in prior years' Combined Financial Statements have been reclassified to conform to the 2006 presentation.

Use of Estimates – The preparation of financial statements in conformity with U.S. generally accepted accounting principles requires that management make estimates and assumptions affecting the assets and liabilities reported at the date of the Consolidated Financial Statements, and the revenues and expenses reported for the periods presented. Actual amounts could differ from those estimates. Changes in estimates are recorded in the period identified. Grace's accounting measurements that are most affected by management's estimates of future events are:

- Contingent liabilities which depend on an assessment of the probability of loss and an estimate of ultimate resolution cost, such as asbestos-related matters, environmental remediation, income taxes, and litigation;
- Pension and postretirement liabilities that depend on assumptions regarding discount rates and total returns on invested funds;
- Liabilities for employee incentive compensation and customer rebates that depend on estimates of future sales or earnings;
- Depreciation and amortization periods for long-lived assets, including property and equipment, intangible, and other assets that depend on utilization assessments and

future product and production plans and expected sales and cash flows; and

- Realization values of various assets such as net deferred tax assets, trade receivables, inventories, insurance receivables, properties and equipment, and goodwill which depend on assessments of credit and other business risks, and projections of future income and cash flows.

The accuracy of these and other estimates may also be materially affected by the uncertainties arising under Grace's Chapter 11 proceeding.

Financial Instruments – Grace periodically enters into commodity forward and option contracts, interest rate swap agreements and foreign exchange forward and option contracts to manage exposure to fluctuations in commodity prices and interest and foreign currency exchange rates. Grace does not hold or issue derivative financial instruments for trading purposes.

Effect of New Accounting Standards – In December 2004, the FASB issued Statement of Financial Accounting Standards ("SFAS") No. 123(R), "Share-Based Payment," to require companies to measure and recognize in operations the cost of employee services received in exchange for an award of equity instruments based on the grant-date fair value. The provisions of this standard are effective for Grace in 2006. Grace implemented SFAS 123(R) in the first quarter of 2006. Under the transition method selected by Grace, the modified prospective method, the only outstanding awards affected were stock appreciation rights granted to Grace's former Chief Executive Officer. Grace measured the award at a fair value of \$2.6 million using the Black-Scholes option pricing model at March 31, 2006 and recorded that amount as compensation cost (included in selling, general and administrative expenses) in the quarter ended March 31, 2006. Grace recognized the \$0.6 million decrease in fair value of the stock appreciation rights from March 31, 2006 to June 30, 2006 as a reduction of compensation costs in the quarter ended June 30, 2006. The cumulative effect of this new rule was \$1.4

million at the beginning of the first quarter of 2006. Grace has not granted equity options or rights while in Chapter 11.

In November 2004, the FASB issued SFAS No. 151, "Inventory Costs – an Amendment of ARB No. 43, Chapter 4," to provide clarification that abnormal amounts of idle facility expense, freight, handling costs, and wasted material be recognized as current-period costs. In addition, this standard requires that the allocation of fixed production overheads to the costs of inventory be based on the normal capacity of the production facilities. Grace adopted this standard in 2006 and it has not had a material impact on Grace's Consolidated Financial Statements.

2. Chapter 11 Related Information

Plan of Reorganization – On November 13, 2004 Grace filed a plan of reorganization, as well as several associated documents, including a disclosure statement, with the Bankruptcy Court. On January 13, 2005, Grace filed an amended plan of reorganization (the "Plan") and related documents to address certain objections of creditors and other interested parties. The Plan is supported by committees representing general unsecured creditors and equity holders, but is not supported by committees representing asbestos personal injury claimants and asbestos property damage claimants.

Under the terms of the Plan, a trust would be established under Section 524(g) of the Bankruptcy Code to which all pending and future asbestos-related claims would be channeled for resolution. Grace has requested that the Bankruptcy Court conduct an estimation hearing to determine the amount that would need to be paid into the trust on the effective date of the Plan to satisfy the estimated liability for all classes of asbestos claimants and trust administration costs and expenses over time. The Plan provides that Grace's asbestos-related liabilities would be satisfied using cash and securities from Grace and third parties.

The Plan will become effective only after a vote of eligible creditors and with the approval of the Bankruptcy Court and the U.S. District Court for the District of Delaware. Votes on the Plan may not be solicited until the Bankruptcy Court approves the disclosure statement. The Bankruptcy Court has indicated that it will not consider the approval of the disclosure statement until after completion of estimation hearings on the amount of Grace's asbestos-related liability. The Debtors have received extensions of their exclusive right to propose a plan of reorganization through September 11, 2006.

Under the terms of the Plan, claims will be satisfied under the Chapter 11 cases as follows:

Asbestos-Related Claims and Costs

A trust would be established under Section 524(g) of the Bankruptcy Code to which all pending and future asbestos-related claims would be channeled for resolution. The trust would utilize specified trust distribution procedures to satisfy the following allowed asbestos-related claims and costs:

1. *Personal injury claims that meet specified exposure and medical criteria (Personal Injury-Symptomatic Eligible or "PI-SE" Claims)* – In order to qualify for this class, claimants would have to prove that their health is impaired from meaningful exposure to asbestos-containing products formerly manufactured by Grace.
2. *Personal injury claims that do not meet the exposure and medical criteria necessary to qualify as PI-SE Claims (Personal Injury-Asymptomatic and Other or "PI-AO" Claims)* – This class would contain all asbestos-related personal injury claims against Grace that do not meet the specific requirements to be PI-SE Claims, but do meet certain other specified exposure and medical criteria.

3. *Property damage claims, including claims related to ZAI ("PD Claims")* – In order to qualify for this class, claimants would have to prove Grace liability for loss of property value or remediation costs related to products formerly manufactured by Grace that claimants allege contained asbestos.
4. *Trust administration costs and legal expenses.*

The claims arising from such proceedings would be subject to this classification process as part of the Plan.

The Bankruptcy Court has entered case management orders for estimating liability for personal injury claims and property damage claims (excluding ZAI claims). The case management orders originally contemplated that estimation hearings would take place in September 2006. However, the Bankruptcy Court deferred the estimation process to provide the Debtors and the other stakeholders in the Chapter 11 proceeding with an opportunity to negotiate a resolution of all or a portion of the Debtors' asbestos-related liabilities. The Bankruptcy Court appointed a mediator to facilitate such negotiations which, ultimately, were not successful. As a result, the Bankruptcy Court has resumed the estimation process. Trial dates for estimating liability for personal injury claims have been scheduled for June 2007. Grace expects that hearings for estimating liability for property damage claims will take place during the first quarter of 2007. The Debtors expect that the Bankruptcy Court will use the estimated liability to determine the amounts to be paid into the trust on the effective date of the Plan.

Asbestos personal injury claimants, including both PI-SE and PI-AO claims, would have the option either to litigate their claims against the trust in federal court in Delaware or, if they meet specified eligibility criteria, accept a settlement amount based on the severity of their condition. Asbestos property damage claimants would be required to litigate their claims against the trust in federal court in Delaware. The Plan provides that, as a

condition precedent to confirmation, the maximum estimated aggregate funding amount for all asbestos-related liabilities (PI-SE, PI-AO and PD including ZAI) and trust administration costs and expenses as determined by the Bankruptcy Court cannot exceed \$1,613 million, which Grace believes would fund over \$2 billion in claims, costs and expenses over time.

The PI-SE Claims, the PD Claims and the related trust administration costs and expenses would be funded with (1) a payment of \$512.5 million in cash (plus interest at 5.5% compounded annually from December 21, 2002) and nine million shares of common stock of Sealed Air Corporation ("Sealed Air") to be made directly by Cryovac, Inc., a wholly owned subsidiary of Sealed Air, ("Cryovac") to the asbestos trust pursuant to the terms of a settlement agreement resolving asbestos-related, successor liability and fraudulent transfer claims against Sealed Air and Cryovac, and (2) Grace common stock. The amount of Grace common stock required to satisfy these claims will depend on the liability measures approved by the Bankruptcy Court and the value of the Sealed Air settlement, which changes daily with the accrual of interest and the trading value of Sealed Air common stock. The Sealed Air settlement agreement has been approved by the Bankruptcy Court, but remains subject to the fulfillment of specified conditions.

The PI-AO Claims would be funded with warrants exercisable for that number of shares of Grace common stock which, when added to the shares issued directly to the trust on the effective date of the Plan, would represent 50.1% of Grace's voting securities. If the common stock issuable upon exercise of the warrants is insufficient to pay all PI-AO Claims (the liability for which is uncapped under the Plan), then Grace would pay any additional liabilities in cash.

The amounts to fund PI-SE Claims, PD Claims and the expense of trust administration would be capped at the amount determined by the Bankruptcy Court. Amounts required to fund PI-AO Claims would not be capped, so if the

amount funded in respect thereof later proved to be inadequate, Grace would be responsible for contributing additional funds into the asbestos trust to satisfy PI-AO Claims. Because of the number and nature of the uncertainties involved, Grace is unable to determine the extent to which, if any, the liability for PI-AO claims may exceed the amount funded into the trust in respect thereof.

Other Claims

The Plan provides that all allowed administrative or priority claims would be paid 100% in cash and all general unsecured claims, other than those covered by the asbestos trust, would be paid 85% in cash and 15% in Grace common stock. Grace estimates that claims with a recorded value of approximately \$1,212 million, including interest accrued through June 30, 2006, would be satisfied in this manner at the effective date of the Plan. Grace would finance these payments with cash on hand, cash from Fresenius Medical Care Holdings, Inc. ("Fresenius") paid in settlement of asbestos and other Grace-related claims, new Grace debt, and Grace common stock. Grace would satisfy other non-asbestos related liabilities and claims (primarily certain environmental, tax, pension and retirement medical obligations) as they become due and payable over time using cash flow from operations, insurance proceeds from policies and settlement agreements covering asbestos-related liabilities, and new credit facilities. Proceeds from available product liability insurance applicable to asbestos-related claims would supplement operating cash flow to service new debt and liabilities not paid on the effective date of the Plan.

Effect on Grace Common Stock

The Plan provides that Grace common stock will remain outstanding at the effective date of the Plan, but that the interests of existing shareholders would be subject to dilution by additional shares of common stock issued under the Plan. In addition, in order to preserve significant tax benefits from net operating loss carryforwards ("NOLs"), which are subject to elimination or limitation in the event of a change in control (as defined by the Internal Revenue Code) of Grace, the Plan places restrictions on

the purchase of Grace common stock. The restrictions would prohibit (without the consent of Grace), for a period of three years, a person or entity from acquiring more than 4.75% of the outstanding Grace common stock or, for those persons already holding more than 4.75%, prohibit them from increasing their holdings. The Bankruptcy Court has also approved the trading restrictions described above until the effective date of the Plan.

Grace intends to address all pending and future asbestos-related claims and all other pre-petition claims as outlined in the Plan. However, Grace may not be successful in obtaining approval of the Plan by the Bankruptcy Court and other interested parties. For example, the asbestos creditors committees and future asbestos claimants representative have challenged the confirmability of the Plan, arguing that the Plan impairs the rights of asbestos creditors and impermissibly denies them voting rights, and have asserted that Grace's asbestos-related liabilities exceed the fair value of Grace's assets. As a result of these challenges and other Bankruptcy Court rulings, a materially different plan of reorganization may ultimately be approved and, under the ultimate plan of reorganization, the interests of the Company's shareholders could be substantially diluted or cancelled. The value of Grace common stock following a plan of reorganization, and the extent of any recovery by non-asbestos-related creditors, will depend principally on the allowed value of Grace's asbestos-related claims as determined by the Bankruptcy Court.

Official Parties to Grace's Chapter 11 Proceedings – Three creditors' committees, two representing asbestos claimants and the third representing other unsecured creditors, and a committee representing shareholders, have been appointed in the Chapter 11 Cases. These committees, and a legal representative of future asbestos claimants, have the right to be heard on all matters that come before the Bankruptcy Court and are likely to play important roles in the Chapter 11 Cases. The Debtors are required to bear certain costs and expenses of the committees and of the future

asbestos claimants' representative, including those of their counsel and financial advisors.

Claims Filings – The Bankruptcy Court established a bar date of March 31, 2003 for claims of general unsecured creditors, asbestos-related property damage claims and medical monitoring claims related to asbestos. The bar date did not apply to asbestos-related personal injury claims or claims related to ZAI, which will be dealt with separately.

Approximately 14,900 proofs of claim were filed by the bar date. Of these claims, approximately 9,400 were non-asbestos related, approximately 4,300 were for asbestos-related property damage, and approximately 1,000 were for medical monitoring. The medical monitoring claims were made by individuals who allege exposure to asbestos through Grace's products or operations. These claims, if sustained, would require Grace to fund ongoing health monitoring costs for qualified claimants. In addition, approximately 770 proofs of claim were filed after the bar date.

Approximately 7,000 of the non-asbestos related claims involve claims by employees or former employees for future retirement benefits such as pension and retiree medical coverage. Grace views most of these claims as contingent and has proposed a plan of reorganization that would retain such benefits. The other non-asbestos related claims include claims for payment of goods and services, taxes, product warranties, principal and interest under pre-petition credit facilities, amounts due under leases and other contracts, leases and other executory contracts rejected in the Bankruptcy Court, environmental remediation, indemnification or contribution to actual or potential co-defendants in asbestos-related and other litigation, pending non-asbestos-related litigation, and non-asbestos-related personal injury.

The Debtors have analyzed the claims as filed and have found that many are duplicates, represent the same claim filed against more than one of the Debtors, lack any supporting documentation, or provide insufficient

supporting documentation. As of June 30, 2006, the Debtors had filed objections to 5,400 claims (approximately 100 of which were subsequently withdrawn), approximately 3,950 of which were asbestos property damage claims. Of the 5,300 claims, approximately 2,300 have been expunged, approximately 200 have been resolved, approximately 1,900 have been withdrawn by claimants, and the remaining approximately 900 will be addressed through the claims objection process and the dispute resolution procedures approved by the Bankruptcy Court.

Grace believes that its recorded liabilities for claims subject to the bar date represent a reasonable estimate of the ultimate allowable amount for claims that are not in dispute or have been submitted with sufficient information to both evaluate the merit and estimate the value of the claim. The asbestos-related claims are considered as part of Grace's overall asbestos liability and are being accounted for in accordance with the conditions precedent under the Plan, as described in "Accounting Impact" below. As claims are resolved, or where better information becomes available and is evaluated, Grace will make adjustments to the liabilities recorded on its financial statements as appropriate. Any such adjustments could be material to its consolidated financial position and results of operations.

Litigation Proceedings in Bankruptcy Court

– In September 2000, Grace was named in a purported class action lawsuit filed in California Superior Court for the County of San Francisco, alleging that the 1996 reorganization involving a predecessor of Grace and Fresenius AG and the 1998 reorganization involving a predecessor of Grace and Sealed Air were fraudulent transfers. The Bankruptcy Court authorized the Official Committee of Asbestos Personal Injury Claimants and the Official Committee of Asbestos Property Damage Claimants to proceed with claims against Fresenius and Sealed Air and Cryovac on behalf of the Debtors' bankruptcy estate.

On November 29, 2002, Sealed Air (and Cryovac) and Fresenius each announced that

they had reached agreements in principle with such Committees to settle asbestos, successor liability and fraudulent transfer claims related to such transactions (the "litigation settlement agreements"). Under the terms of the Fresenius settlement, subject to the fulfillment of certain conditions, Fresenius would contribute \$115.0 million to the Debtors' estate as directed by the Bankruptcy Court upon confirmation of the Debtors' plan of reorganization. In July 2003, the Fresenius settlement was approved by the Bankruptcy Court. Under the terms of the Sealed Air settlement, subject to the fulfillment of certain conditions, Cryovac would make a payment of \$512.5 million (plus interest at 5.5% compounded annually, commencing on December 21, 2002) and nine million shares of Sealed Air common stock (collectively valued at \$1,087.7 million as of June 30, 2006), as directed by the Bankruptcy Court upon confirmation of the Debtors' plan of reorganization. In June 2005, the Sealed Air settlement was approved by the Bankruptcy Court.

Debt Capital – All of the Debtors' pre-petition debt is in default due to the Filing. The accompanying Consolidated Balance Sheets reflect the classification of the Debtors' pre-petition debt within "liabilities subject to compromise."

The Debtors have entered into a debtor-in-possession post-petition loan and security agreement with Bank of America, N.A. (the "DIP facility") in the aggregate amount of \$250 million. The term of the DIP facility expires on April 1, 2008.

Accounting Impact – The accompanying Consolidated Financial Statements have been prepared in accordance with Statement of Position 90-7 ("SOP 90-7"), "Financial Reporting by Entities in Reorganization Under the Bankruptcy Code," promulgated by the American Institute of Certified Public Accountants. SOP 90-7 requires that financial statements of debtors-in-possession be prepared on a going concern basis, which contemplates continuity of operations,

realization of assets and liquidation of liabilities in the ordinary course of business. However, as a result of the Filing, the realization of certain of the Debtors' assets and the liquidation of certain of the Debtors' liabilities are subject to significant uncertainty. While operating as debtors-in-possession, the Debtors may sell or otherwise dispose of assets and liquidate or settle liabilities for amounts other than those reflected in the Consolidated Financial Statements. Further, the ultimate plan of reorganization could materially change the amounts and classifications reported in the Consolidated Financial Statements.

Pursuant to SOP 90-7, Grace's pre-petition liabilities that are subject to compromise are required to be reported separately on the balance sheet at an estimate of the amount that will ultimately be allowed by the Bankruptcy Court. As of June 30, 2006, such pre-petition liabilities include fixed obligations (such as debt and contractual commitments), as well as estimates of costs related to contingent liabilities (such as asbestos-related litigation, environmental remediation, and other claims). Obligations of Grace subsidiaries not covered by the Filing continue to be classified on the Consolidated Balance Sheets based upon maturity dates or the expected dates of payment. SOP 90-7 also requires separate reporting of certain expenses, realized gains and losses, and provisions for losses related to the Filing as reorganization items.

Grace has not recorded the benefit of any assets that may be available to fund asbestos-related and other liabilities under the litigation settlements with Sealed Air and Fresenius, as such agreements are subject to conditions which, although expected to be met, have not been satisfied and confirmed by the Bankruptcy Court. The value available under these litigation settlement agreements as measured at June 30, 2006, was \$1,202.7 million comprised of \$115.0 million in cash from Fresenius and \$1,087.7 million in cash and stock from Cryovac. Payments under the Sealed Air settlement will be paid directly to the asbestos trust by Cryovac, and will be accounted for as a

satisfaction of a portion of Grace's recorded asbestos-related liability and a credit to shareholder's equity.

Grace's Consolidated Balance Sheets separately identify the liabilities that are "subject to compromise" as a result of the Chapter 11 proceedings. In Grace's case, "liabilities subject to compromise" represent pre-petition liabilities as determined under U.S. generally accepted accounting principles. Changes to the recorded amount of such liabilities will be based on developments in the Chapter 11 Cases and management's assessment of the claim amounts that will ultimately be allowed by the Bankruptcy Court. Changes to pre-petition liabilities subsequent to the Filing Date reflect: 1) cash payments under approved court orders; 2) the terms of Grace's proposed plan of reorganization, as discussed above, including the accrual of interest on pre-petition debt and the adjustment to Grace's recorded asbestos-related liability; 3) accruals for employee-related programs; and 4) changes in estimates related to other pre-petition contingent liabilities.

Change in Liabilities Subject to Compromise – Following is a reconciliation of the changes in pre-filing date liability balances for the period from the Filing Date through June 30, 2006.

(In millions)	Current Month	Cumulative Since Filing
Balance, beginning of period	\$ 3,165.9	\$ 2,366.0
Cash disbursements and/or reclassifications under Bankruptcy Court orders:		
Freight and distribution order	—	(5.7)
Trade accounts payable order	—	(9.1)
Settlements of noncore contingencies	—	(119.7)
Other court orders including employee wages and benefits, sales and use tax and customer programs	(2.6)	(312.0)
Expense/(income) items:		
Interest on pre-petition liabilities	8.0	238.3
Employee-related accruals	1.0	35.9
Change in estimate of asbestos-related contingencies	—	744.8
Change in estimate of environmental contingencies	30.0	295.6
Change in estimate of income tax contingencies	3.3	(2.8)
Balance sheet reclassifications	—	(25.7)
Balance, end of period	\$ 3,205.6	\$ 3,205.6

Additional liabilities subject to compromise may arise due to the rejection of executory contracts or unexpired leases, or as a result of the allowance of contingent or disputed claims. Beginning January 1, 2006, Grace has agreed to pay interest on pre-petition bank debt at the prime rate adjusted for periodic changes, and compounded quarterly. The effective rates for the three months and six months ended June 30, 2006 were 7.90% and 7.66%, respectively. Previously, interest expense on pre-petition bank debt was accrued at a fixed annual rate of 6.09%.

3. Other Balance Sheet Accounts

(In millions)	June 30, 2006	Filing Date
Inventories		
Raw materials	\$ 26.1	\$ 20.3
In process	22.0	16.2
Finished products	69.2	63.8
General merchandise	14.5	9.6
Less: Adjustment of certain inventories to a last-in/first- out (LIFO) basis	(45.9)	(29.3)
	\$ 85.9	\$ 80.6
Other Assets		
Deferred pension costs	\$ 3.4	\$ 227.9
Deferred charges	5.7	40.4
Long-term receivables	7.0	1.9
Long-term investments	—	2.1
Patents, licenses and other intangible assets, net	38.4	25.2
Pension — unamortized prior service cost	12.7	8.1
Other assets	(0.2)	2.9
	\$ 67.0	\$ 308.5
Other Current Liabilities		
Accrued compensation	\$ 37.1	\$ —
Accrued commissions	4.6	—
Customer programs	18.3	—
Accrued utilities	0.2	—
Accrued freight	3.7	—
Accrued reorganization fees	21.4	—
Other accrued liabilities	21.2	—
	\$ 106.5	\$ —
Other Liabilities		
Deferred royalty income — non-filing entities	\$ —	\$ 31.5
Pension — underfunded plans	331.7	—
Other accrued liabilities	32.7	—
	\$ 364.4	\$ 31.5
Other Liabilities Subject to Compromise		
Other postretirement benefits	\$ 92.0	\$ 185.4
Environmental remediation	368.6	164.8
Retained obligations of divested businesses	16.9	43.5
Special pension arrangements	88.2	70.8
Deferred compensation	3.6	8.2
Self insurance reserve	11.6	11.8
Accrued interest on pre- petition liabilities	44.3	—
Other accrued liabilities	4.1	82.1
	\$ 629.3	\$ 566.6

4. Life Insurance

Grace is the beneficiary of corporate-owned life insurance ("COLI") policies on certain current and former employees with a net cash surrender value of \$86.6 million at June 30, 2006. The policies were acquired to fund various employee benefit programs and other long-term liabilities and are structured to

provide cash flow (primarily tax-free) over an extended number of years.

The following table summarizes the components of net cash value at June 30, 2006 and Filing Date:

Components of Net Cash Value (In millions)	June 30, 2006	Filing Date
Gross cash value	\$ 111.5	\$ 453.7
Principal — policy loans	(23.7)	(390.3)
Accrued interest — policy loans ..	(1.2)	0.7
Net cash value	\$ 86.6	\$ 64.1
Insurance benefits in force	\$ 197.2	\$ 2,286.0

Grace's financial statements display income statement activity and balance sheet amounts on a net basis, reflecting the contractual interdependency of policy assets and liabilities.

In January 2005, Grace surrendered and terminated most of these life insurance policies and received \$14.8 million of net cash value from the termination. As a result of the termination, gross cash value of the policies was reduced by approximately \$381 million and policy loans of approximately \$365 million were satisfied. Grace's insurance benefits in force was reduced by approximately \$2 billion.

5. Debt

On June 30, 2006, and Filing Date, Grace's debt was as follows:

Components of Debt (In millions)	June 30, 2006	Filing Date
Debt payable within one year		
DIP facility	\$ —	\$ —
Other short-term borrowings and related fees payable	—	—
	\$ —	\$ —
Debt payable after one year		
DIP facility	\$ —	\$ —
Other long-term borrowings	—	—
	\$ —	\$ —
Debt Subject to Compromise		
Bank borrowings	\$ 500.0	\$ 500.0
8.0% Notes Due 2004	—	5.7
7.75% Notes Due 2002	—	2.0
Other borrowings	14.0	1.2
Accrued interest	196.3	2.6
	\$ 710.3	\$ 511.5

In April 2001, the Debtors entered into the DIP facility for a two-year term in the aggregate amount of \$250 million. The DIP facility is secured by a priority lien on substantially all assets of the Debtors with the exclusion of foreign stock holdings, and bears interest based on the London Interbank Offered Rate (LIBOR). The Debtors have extended the term of the DIP facility through April 1, 2008. Grace had no outstanding borrowings under the DIP facility as of June 30, 2006; however, \$42.1 million of standby letters of credit were issued and outstanding under the facility. The letters of credit (as well as an \$8.5 million carve-out reserve), which reduce available funds under the facility, were issued primarily for trade-related matters such as performance bonds, and certain insurance and environmental matters.

Bank Statements

W R GRACE & CO
C/O CORPORATE ACCOUNTING
7500 GRACE DRIVE
COLUMBIA MD 21044-4098

TS

Account No: 910-1-013572
Statement Start Date: 29 APR 2006
Statement End Date: 31 MAY 2006
Statement Code: 000-USA-21
Statement No: 005

Page 1 of 3

TRANSACTIONS		BALANCES		ENCLOSURES	
Total Credits	2	200,000.00	Opening (29 APR 2006)	Closing (31 MAY 2006)	Credits
Total Debits (incl. checks)	22	228,091.93	Ledger	71,935.27	Debits
Total Checks Paid	0	0.00	Collected	71,935.27	Checks

Ledger Date	Adj Ledger Date	Value Date	Ref	References	Credit Debit	Description	Closing Balance Date	Amount
-------------	-----------------	------------	-----	------------	--------------	-------------	----------------------	--------

CREDITS
08MAY 08MAY USD YOUR: CAP OF 06/05/08
OUR: 2388100128J0

22MAY 22MAY USD YOUR: CAP OF 06/05/22
OUR: 3053500142J0

DEBITS
01MAY 28APR 28APR USD OUR: 0612100084WA

02MAY 01MAY 01MAY USD OUR: 0612200083WA

03MAY 02MAY 02MAY USD OUR: 0612300082WA

04MAY 03MAY 03MAY USD OUR: 0612400083WA

05MAY 04MAY 04MAY USD OUR: 0612500082WA

08MAY 05MAY 05MAY USD OUR: 0612800081WA

FT CODE: USD - SAME DAY FUNDS US1 - ONE DAY FLOAT US3 - THREE DAY FLOAT US5 - FIVE DAY FLOAT
USDN - NEXT DAY FUNDS US2 - TWO DAY FLOAT US4 - FOUR DAY FLOAT USM - MIXED FLOAT

100,000.00 BOOK TRANSFER CREDIT
B/O: W.R. GRACE AND CO SYRACUSE FDN
COLUMBIA MD 21044-4098
REF: CHASE MEDICAL ACCT FUNDING
100,000.00 BOOK TRANSFER CREDIT
B/O: W.R. GRACE AND CO SYRACUSE FDN
COLUMBIA MD 21044-4098
REF: CHASE MEDICAL ACCT FUNDING
8,372.87 GOVERNMENT ALLOTMENT DEBIT
COVERING DRAFTS TO A/C NO.
002-2-416598 FOR WORK OF 04/28/06
11,289.00 GOVERNMENT ALLOTMENT DEBIT
COVERING DRAFTS TO A/C NO.
002-2-416598 FOR WORK OF 05/01/06
7,935.88 GOVERNMENT ALLOTMENT DEBIT
COVERING DRAFTS TO A/C NO.
002-2-416598 FOR WORK OF 05/02/06
12,803.42 GOVERNMENT ALLOTMENT DEBIT
COVERING DRAFTS TO A/C NO.
002-2-416598 FOR WORK OF 05/03/06
9,853.61 GOVERNMENT ALLOTMENT DEBIT
COVERING DRAFTS TO A/C NO.
002-2-416598 FOR WORK OF 05/04/06
4,751.36 GOVERNMENT ALLOTMENT DEBIT
COVERING DRAFTS TO A/C NO.
002-2-416598 FOR WORK OF 05/05/06

LEDGER BALANCES
01MAY 91,654.33
02MAY 80,365.33
03MAY 72,429.45
04MAY 59,626.03
05MAY 49,772.42
08MAY 145,021.06
09MAY 131,896.12
10MAY 122,418.05
11MAY 111,266.81
12MAY 99,415.97
15MAY 91,414.19
16MAY 76,626.23
17MAY 71,286.06
18MAY 59,675.11
19MAY 45,072.17
22MAY 138,752.86
23MAY 129,397.32
24MAY 120,411.62
25MAY 108,780.74
26MAY 97,115.71
30MAY 90,193.86
31MAY 71,935.27
COLLECTED BALANCES
01MAY 91,654.33
02MAY 80,365.33
03MAY 72,429.45
04MAY 59,626.03
05MAY 49,772.42

PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE MAINTENANCE OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE NEW YORK UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR BUSINESS ACCOUNTS AND SERVICES. THE BANK DISCLAIMS RESPONSIBILITY FOR ANY ERROR IN OR IMPROPER CHARGE TO THE ACCOUNT AS RENDERED UNLESS INFORMED IN WRITING OF THIS ERROR OR CHARGE WITHIN SIXTY DAYS OF THE DELIVERY, MAILING OR AVAILABILITY OF THE STATEMENT AND CANCELED VOUCHERS. KINDLY REFER TO THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS STATEMENT IN ORDER TO DIRECT YOUR INQUIRIES TO THE PROPER DEPARTMENT FOR PROMPT ACTION.

Account No:
Statement Start Date:
Statement End Date:
Statement Code:
Statement No:

910-1-013572
29 APR 2006
31 MAY 2006
000-USA-21
005
Page 2 of 3

[illegible]

Account No: 910-1-013572
 Statement Start Date: 29 APR 2006
 Statement End Date: 31 MAY 2006
 Statement Code: 000-USA-21
 Statement No: 005
 Page 3 of 3

TS

W R GRACE & CO
 C/O CORPORATE ACCOUNTING
 7500 GRACE DRIVE
 COLUMBIA MD 21044-4098

Ledger Date	Adj. Ledger Date	Value Date	References	Grading/Debit	Description	Date	Closing Balance	Amount
DEBITS CONTINUED								
31MAY 30MAY		30MAY	USD OUR: 0615100083WA	18,258.59	002-2-416598 FOR WORK OF 05/26/06 GOVERNMENT ALLOTMENT DEBIT COVERING DRAFTS TO A/C NO. 002-2-416598 FOR WORK OF 05/30/06			

CHECKS

No Activity



Commercial Checking

01 2199500021812 036 130 0 36 191,800

WACHOVIA

00064793 01 MB 0.326 01 MAAD 211



W R GRACE AND CO-CONN
GENERAL ACCOUNT
ATTN: PATTY ELLIOTT-GRAY
7500 GRACE DRIVE BLDG 25
COLUMBIA, MD 21044-4098

CB

Commercial Checking

4/29/2006 thru 5/31/2006

Account number: 2199500021812
Account owner(s): W R GRACE AND CO-CONN
GENERAL ACCOUNT

Account Summary

Opening balance 4/29	\$10,000.00
Deposits and other credits	703,227.99 +
Other withdrawals and service fees	703,227.99 -
Closing balance 5/31	\$10,000.00

Deposits and Other Credits

Date	Amount	Description
4/6	472.50	DEPOSIT
5/16	16,515.15	DEPOSIT
5/16	180,399.50	DEPOSIT
5/16	250,212.38	DEPOSIT
5/16	255,628.46	DEPOSIT
Total	\$703,227.99	

Other Withdrawals and Service Fees

Date	Amount	Description
5/09	133.37	DELINQUENT SERV. CHG. INVOICE FOR DEC 2005
5/19	703,094.62	FUNDS TRANSFER (ADVICE 060519040973) SENT TO CHASE MANHATTAN B/ BNF=W R GRACE AND CO CONN. OBI= RFB= 05/19/06 02:00PM
Total	\$703,227.99	

Service Fees

Description	Quantity	Amount	Total
Total			\$0.00
Average balance			\$73,889.40
Minimum balance			\$9,866.63

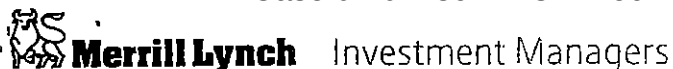
**Commercial Checking**

02 2199500021812 036 130 0 36 191,801

WACHOVIA

Daily Balance Summary

<u>Dates</u>	<u>Amount</u>	<u>Dates</u>	<u>Amount</u>	<u>Dates</u>	<u>Amount</u>
5/09	9,866.63	5/16	713,094.62	5/19	10,000.00



Merrill Lynch Funds For Institutions

P.O. Box 8118, Boston, MA 02266-8118 (800) 225-1576

W R GRACE & CO - CONN
ATTN TREASURY DEPT
7500 GRACE DR
COLUMBIA MD 21044-4009

Merrill Lynch Premier Institutional Fund

Cumulative Statement for 05/01/2006 - 05/31/2006

Account Number
318-3323735-8

Financial Advisor
H P S Group
(--73807646)

Account Value As Of 05/31/2006
\$98,573,904.45

Dividends
05/01/2006 - 05/31/2006 Year To Date
\$390,701.57 \$2,150,001.03

> ON TUESDAY, JULY 4, MERRILL LYNCH FUNDS FOR INSTITUTIONS WILL BE CLOSED IN OBSERVANCE OF INDEPENDENCE DAY.

> THE AVERAGE NET ANNUALIZED YIELD FOR THE MONTH OF MAY WAS 4.75%. THE TRADING DEADLINE ON JULY 3 WILL BE 3:00 P.M. ET.

Account Activity

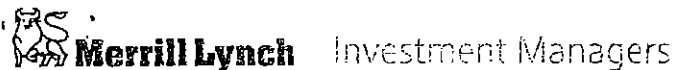
Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
		Beginning Balance			\$84,683,202.88
05/01/2006	05/01/2006	Shares Purchased By Wire	\$2,100,000.00	\$1.00	\$86,783,202.88
05/02/2006	05/02/2006	Shares Purchased By Wire	\$14,400,000.00	\$1.00	\$101,183,202.88
05/03/2006	05/03/2006	Same Day Wire Redemption	\$6,200,000.00	\$1.00	\$94,983,202.88
05/03/2006	05/03/2006	Same Day Wire Redemption	\$6,300,000.00	\$1.00	\$88,683,202.88
05/04/2006	05/04/2006	Same Day Wire Redemption	\$3,800,000.00	\$1.00	\$84,883,202.88
05/05/2006	05/05/2006	Same Day Wire Redemption	\$1,200,000.00	\$1.00	\$83,683,202.88
05/08/2006	05/08/2006	Shares Purchased By Wire	\$13,400,000.00	\$1.00	\$97,083,202.88
05/09/2006	05/09/2006	Shares Purchased By Wire	\$1,000,000.00	\$1.00	\$98,083,202.88
05/10/2006	05/10/2006	Same Day Wire Redemption	\$2,200,000.00	\$1.00	\$95,883,202.88
05/11/2006	05/11/2006	Same Day Wire Redemption	\$9,100,000.00	\$1.00	\$86,783,202.88
05/12/2006	05/12/2006	Shares Purchased By Wire	\$2,200,000.00	\$1.00	\$88,983,202.88
05/15/2006	05/15/2006	Shares Purchased By Wire	\$3,900,000.00	\$1.00	\$92,883,202.88
05/16/2006	05/16/2006	Shares Purchased By Wire	\$1,800,000.00	\$1.00	\$94,683,202.88
05/17/2006	05/17/2006	Same Day Wire Redemption	\$4,000,000.00	\$1.00	\$90,683,202.88
05/18/2006	05/18/2006	Same Day Wire Redemption	\$5,300,000.00	\$1.00	\$85,383,202.88
05/19/2006	05/19/2006	Shares Purchased By Wire	\$21,200,000.00	\$1.00	\$106,583,202.88
05/22/2006	05/22/2006	Shares Purchased By Wire	\$2,600,000.00	\$1.00	\$109,183,202.88
05/23/2006	05/23/2006	Shares Purchased By Wire	\$9,900,000.00	\$1.00	\$119,083,202.88

Account Number 318-3323735-8

(page 1 of 2)

519574





Merrill Lynch Funds For Institutions

Merrill Lynch Premier Institutional Fund

Cumulative Statement for 05/01/2006 - 05/31/2006

Account Number
318-3323735-8

Account Activity

Confirm Date	Trade Date	Transaction Description	Dollar Amount of Transaction	Share Price	Balance After Transaction
05/24/2006	05/24/2006	Same Day Wire Redemption	\$6,700,000.00	\$1.00	\$112,383,202.88
05/25/2006	05/25/2006	Same Day Wire Redemption	\$12,800,000.00	\$1.00	\$99,583,202.88
05/26/2006	05/26/2006	Shares Purchased By Wire	\$4,400,000.00	\$1.00	\$103,983,202.88
05/30/2006	05/30/2006	Same Day Wire Redemption	\$1,600,000.00	\$1.00	\$102,383,202.88
05/31/2006	05/31/2006	Same Day Wire Redemption	\$4,200,000.00	\$1.00	\$98,183,202.88
05/31/2006	05/31/2006	Div Reinvest	\$390,701.57	\$1.00	\$98,573,904.45
		Ending Balance			\$98,573,904.45



TS D

W.R. GRACE AND COMPANY
ATTN: CORPORATE FINANCE
7500 GRACE DRIVE
COLUMBIA MD 21044

Account No: 323-223141
Statement Start Date: 29 APR 2006
Statement End Date: 31 MAY 2006
Statement Code: 000-USA-22
Statement No: 005

Page 1 of 1

TRANSACTIONS		BALANCES		ENCLOSURES	
Total Credits	1	782,914.09	Opening (29 APR 2006)	.00	Credits
Total Debits (incl. checks)	1	782,914.09	Ledger	.00	Debits
Total Checks Paid	0	0.00			Checks

Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit/Debit	Description	Closing Balance Date	Amount
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CREDITS
17MAY
USD YOUR: NC0384278205170601
OUR: 0613700007IN
782,914.09 NASSAU DEPOSIT TAKEN
B/O: MR GRACE & COMPANY
ATTN: NANCY QUENSEL
REF: TO REPAY YOUR DEPOSIT FR 06041
7 TO 060517 RATE 4.6000

LEDGER BALANCES
17MAY
0.00

DEBITS
17MAY
USD YOUR: ND0449174605170601
OUR: 06137000879IN
782,914.09 NASSAU DEPOSIT TAKEN
A/C: MR GRACE & COMPANY
ATTN: NANCY QUENSEL
REF: TO ESTABLISH YOUR DEPOSIT FR 0
60517 TO 060616 RATE 4.8750

CHECKS
No Activity

FT CODE: USD - SAME DAY FUNDS US1 - ONE DAY FLOAT US3 - THREE DAY FLOAT US5 - FIVE DAY FLOAT
USN - NEXT DAY FUNDS US2 - TWO DAY FLOAT US4 - FOUR DAY FLOAT USM - MIXED FLOAT

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TS

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE. - BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
Statement Start Date: 16 MAY 2006
Statement End Date: 31 MAY 2006
Statement Code: S00-USA-22
Statement No: 010
Page 1 of 19

TRANSACTIONS		BALANCES		ENCLOSURES	
Total Credits	55	156,784,433.75	Opening (16 MAY 2006)	Closing (31 MAY 2006)	Credits
Total Debits	51	113,645,347.47	Ledger	1,404,594.77	Debits
Total Checks Paid	0	0.00			Checks
					0
					0
					0

Ledger Date	Adj. Ledger Date	Value Date	References	Debit	Credit	Description	Amount
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CREDITS

16MAY USD YOUR: 060516400707
OUR: 0509308136FF

132,051.03 FEDWIRE CREDIT

VIA: WACHOVIA BANK NA
/031201467

B/O: EMPLOYEE SHAREHOLDER SERVICES
PHILADELPHIA PA-1328

REF: CHASE NYC/CTR/BNF=W.R. GRACE A
ND CO SYRACUSE FDNG ACC COLUMBIA MD

21044-4098/AC-000000000160 RFB=060
516400707 OBI=STOCK OPTION EXERCISE

IMAD: 0516E3B75DAC003575

FEDWIRE CREDIT

VIA: WACHOVIA BANK OF NC,NA
/053000219

B/O: W R GRACE & CO-CONN
COLUMBIA MD 21044-4098

REF: CHASE NYC/CTR/BNF=W.R. GRACE A
ND CO SYRACUSE FDNG ACC COLUMBIA MD

21044-4098/AC-000000000160 RFB=060
WACHOVIA BK OBI=FUNDS TRANSFER FRO

IMAD: 0516E3B75D1C003429

AUTOMATIC DOLLAR TRANSFER

FROM ACCOUNT 000304616494

FEDWIRE CREDIT

VIA: WACHOVIA BANK NA
/031201467

B/O: EMPLOYEE SHAREHOLDER SERVICES
PHILADELPHIA PA-1328

REF: CHASE NYC/CTR/BNF=W.R. GRACE A

LEDGER BALANCES

16MAY 2,112,771.66
17MAY 1,851,278.37
18MAY 3,085,905.48
19MAY 1,159,283.98
22MAY 4,606,993.61
23MAY 1,372,592.84
24MAY 902,418.71
25MAY 1,261,348.06
26MAY 2,069,313.78
30MAY 1,170,507.75
31MAY 44,543,681.05

16MAY USD OUR: 0015500114XF

689,200.71

16MAY USD YOUR: 060516400734
OUR: 0583107136FF

1,234,217.48

FT CODE:

USD - SAME DAY FUNDS
USN - NEXT DAY FUNDS

US1 - ONE DAY FLOAT
US2 - TWO DAY FLOAT

US3 - THREE DAY FLOAT
US4 - FOUR DAY FLOAT

US5 - FIVE DAY FLOAT
USM - MIXED FLOAT

PLEASE EXAMINE THIS STATEMENT OF ACCOUNT AT ONCE. THE MAINTENANCE OF THIS ACCOUNT IS SUBJECT TO THE PROVISIONS OF THE NEW YORK UNIFORM COMMERCIAL CODE AND THE BANK'S TERMS AND CONDITIONS FOR BUSINESS ACCOUNTS AND SERVICES. THE BANK DISCLAIMS RESPONSIBILITY FOR ANY ERROR IN OR IMPROPER CHARGE TO THE ACCOUNT AS RENDERED UNLESS INFORMED IN WRITING OF THIS ERROR OR CHARGE WITHIN SIXTY DAYS OF THE DELIVERY, MAILING OR AVAILABILITY OF THE STATEMENT AND CANCELED VOUCHERS. KINDLY REFER TO THE INSTRUCTIONS ON THE REVERSE SIDE OF THIS STATEMENT IN ORDER TO DIRECT YOUR INQUIRIES TO THE PROPER DEPARTMENT FOR PROMPT ACTION.

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W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Account No:
Statement Start Date:
Statement End Date:
Statement Code:
Statement No:

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Ledger Date	Adj. Ledger Date	Value Date	F T	References	Credit / Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED								
16MAY		16MAY	USD	YOUR: 0/B BK AMER NYC OUR: 0298909136FF	2,776,080.69	ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=060 516400734 OBI=REF STOCK OPTION EXER IMAD: 0516E3B75DAC003926 FEDWIRE CREDIT VIA: BANK OF AMERICA N.A. /026009593 B/O: W.R. GRACE & CO. DIP CAMBRIDGE MA 02140 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B BK AMER NYC BBI=/TIME/12:40 IMAD: 0516B6B7HU8R001806 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=060 517400749 OBI=STOCK OPTION EXERCISE IMAD: 0517E3B75DAC003834 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=060 517400748 OBI=REF STOCK OPTION EXER IMAD: 0517E3B75DAC003828 AUTOMATIC DOLLAR TRANSFER FROM ACCOUNT 000304616494 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4009 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=MAE		
17MAY		17MAY	USD	YOUR: 060517400749 OUR: 0495308137FF	138,605.88			
17MAY		17MAY	USD	YOUR: 060517400748 OUR: 0490403137FF	864,366.57			
17MAY		17MAY	USD	OUR: 0015540114XF	1,747,016.89			
17MAY		17MAY	USD	YOUR: MAESTRO OUR: 0575008137FF	4,000,000.00			

W.R. GRACE AND COMPANY
 SYRACUSE FUNDING ACCOUNT
 W.R. GRACE & CO. - CONN
 ATTN: GLENN HERNDON - FINANCE DEPT.
 7500 GRACE DRIVE - BLDG 25
 COLUMBIA MD 21044-4098

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Ledger Date	Adj Ledger Date	Value Date	IF	Reference	Credit/Debit	Description	Date	Closing Balances
CREDITS CONTINUED								
18MAY		18MAY	USD	060518400769 OUR: 0590902138FF	44,850.61	STRO OBI=FUND-318-P 1-S 1 ML PREMIE IMAD: 0517A1Q002DC001453 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=060 518400769 OBI=STOCK OPTION EXERCISE IMAD: 0518E3B75DAC004157 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 0518E3B75D1C002960 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=060 518400768 OBI=REF STOCK OPTION EXER IMAD: 0518E3B75DAC004155 FEDWIRE CREDIT VIA: BANK OF AMERICA N.A. /026009593 B/O: W.R. GRACE & CO. DIP CAMBRIDGE MA 02140 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B BK AMER NYC BBI=/TIME/13:30 IMAD: 0518B6B7HU4R002329 AUTOMATIC DOLLAR TRANSFER FROM ACCOUNT 000304616494		
18MAY		18MAY	USD	0/B WACHOVIA BK OUR: 0363901138FF	205,118.33			
18MAY		18MAY	USD	060518400768 OUR: 0573313138FF	278,902.32			
18MAY		18MAY	USD	0/B BK AMER NYC OUR: 0368207138FF	1,623,789.82			
18MAY		18MAY	USD	0015940114XF	2,637,737.55			

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W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
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Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED								
18MAY		18MAY	USD	YOUR: MAESTRO OUR: 0547409138FF	5,300,000.00	FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4009 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=MAE STRO OBI=FUND-318-P 1-S 1 ML PREMIE IMAD: 0518A1Q002CC001373 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=060 519400790 OBI=STOCK OPTION EXERCISE IMAD: 0519E3B75DAC004678 CHIPS CREDIT VIA: BANK OF AMERICA N.A. /0959 B/O: GRACE COLLECTION INC. REF: NBNF=W.R. GRACE AND CO SYRACUS E FDNG ACC COLUMBIA MD 21044-4098/A C-000000000160 ORG=/600832561137 GR ACE COLLECTION INC. OGB=BANK OF AME RICA NT AND SA LONDON ENGLAND E14 5 SSN: 0100671 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=060 519400788 OBI=REF STOCK OPTION EXER IMAD: 0519E3B75DAC004666 FEDWIRE CREDIT VIA: WACHOVIA BANK NA OF FLORIDA /063000021 B/O: W R GRACE AND CO CONN		
19MAY		19MAY	USD	YOUR: 060519400790 OUR: 0543901139FF	16,005.52			
19MAY		19MAY	USD	YOUR: 6008136125110001 OUR: 1739100139FC	28,819.64			
19MAY		19MAY	USD	YOUR: 060519400788 OUR: 0559809139FF	586,623.96			
19MAY		19MAY	USD	YOUR: 0400008139FF OUR: 0400008139FF	703,094.62			

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W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON- FINANCE DEPT.
7500 GRACE DRIVE, - BLDG 25
COLUMBIA MD 21044-4098

Account No:
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CREDITS CONTINUED								
19MAY				USD OUR: 0015720114XF	745,839.60	COLUMBIA, MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B WACHOVIA BK BBI=/TIME/14:00 IMAD: 0519E3B75D2C002022 AUTOMATIC DOLLAR TRANSFER FROM ACCOUNT 000504616494		
19MAY		19MAY		USD YOUR: 0/B BK AMER NYC OUR: 0412209139FF	1,373,015.18	FEDWIRE CREDIT VIA: BANK OF AMERICA N.A. /026009593 B/O: W.R. GRACE & CO. DIP CAMBRIDGE MA 02140 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B BK AMER NYC BBI=/TIME/14:03 IMAD: 0519B6B7HU5R002907 CHIPS CREDIT VIA: BANK OF AMERICA N.A. /0959		
19MAY		19MAY		USD YOUR: 6008136125260001 OUR: 1744500139FC	18,912,569.41	B/O: GRACE COLLECTION INC. REF: NBNF=W.R. GRACE AND CO SYRACUS E FDNG ACC COLUMBIA MD 21044-4098/A C-000000000160 ORG=/600832561137 GR ACE COLLECTION INC. OGB=BANK OF AME RICA NT AND SA LONDON ENGLAND E14 5 SSN: 0100683 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=060 522400799 OBI=REF STOCK OPTION EXER IMAD: 0522E3B75DAC003957 ELECTRONIC FUNDS TRANSFER ORIG CO NAME:COMPANYID ORIG ID:9016001257 DESC DATE:OFFSET CO ENTRY DESCR:TAXEPAYMNTSEC:CCD TRACE#:021000021804143 EED:060522 IND ID:9016001257		
22MAY		22MAY		USD YOUR: 060522400799 OUR: 0547414142FF	49,834.56			
22MAY		22MAY		USD OUR: 1391804143TC	292,587.00			

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W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
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CREDITS CONTINUED								
22MAY		22MAY	USD	YOUR: 0/B WACHOVIA BK OUR: 0368303142FF	2,551,935.90	IND NAME: EFT FILE NAME: RP13906 EFT/ACH CREATED OFFSET FOR ORIGIN#: 813432199 CO EFF DATE: 06/05/22 060519 RP1390 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC, NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 0522E3B75D1C003484 FEDWIRE CREDIT VIA: BANK OF AMERICA N.A. /026009593 B/O: W.R. GRACE & CO. DIP CAMBRIDGE MA 02140 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B BK AMER NYC BBI=/TIME/13:42 IMAD: 0522B6B7HU3R002348 AUTOMATIC DOLLAR TRANSFER FROM ACCOUNT 000304616494 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=060 523400643 OBI=STOCK OPTION EXERCISE IMAD: 0523E3B75DAC003055 FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=060		
22MAY		22MAY	USD	YOUR: 0/B BK AMER NYC OUR: 0371703142FF	3,048,880.99			
22MAY		22MAY	USD	OUR: 0015640114XF	4,499,811.38			
23MAY		23MAY	USD	YOUR: 060523400643 OUR: 0416803143FF	1,234.87			
23MAY		23MAY	USD	YOUR: 060523400641 OUR: 0412207143FF	20,203.20			

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

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Statement Start Date:
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edger Date	Adj Ledger Date	Value Date	F T	References	Credit/Debit	Description	Date	Closing Balances Amount
CREDITS CONTINUED								
23MAY		23MAY	USD	YOUR: 0/B WACHOVIA BK OUR: 0283107143FF	800,000.00	523400641 OBI=REF STOCK OPTION EXER IMAD: 0523E3B75DAC003052 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 0523E3B75D1C002201 AUTOMATIC DOLLAR TRANSFER FROM ACCOUNT 000304616494 FEDWIRE CREDIT VIA: BANK OF AMERICA N.A. /026009593 B/O: W.R. GRACE & CO. DIP CAMBRIDGE MA 02140 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B BK AMER NYC BBI=/TIME/12:29 IMAD: 0523B6B7HU2R001771 FEDWIRE CREDIT VIA: BANK OF AMERICA N.A. /026009593 B/O: ADVANCED REFINING TECHNOLOGIES COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B BK AMER NYC BBI=/TIME/12:31 IMAD: 0523B6B7HU7R001663 AUTOMATIC DOLLAR TRANSFER FROM ACCOUNT 000304616494 FEDWIRE CREDIT VIA: WACHOVIA BANK BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B		
23MAY			USD	OUR: 0014940114XF	1,350,436.70			
23MAY		23MAY	USD	YOUR: 0/B BK AMER NYC OUR: 0249802143FF	2,567,323.40			
23MAY		23MAY	USD	YOUR: 0/B BK AMER NYC OUR: 0257503143FF	7,727,256.94			
24MAY			USD	OUR: 0015280114XF	803,173.56			
24MAY		24MAY	USD	YOUR: 0/B WACHOVIA BK OUR: 0200009144FF	813,000.00			

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

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Account No: 016-001257
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CREDITS CONTINUED								
24MAY			24MAY USD YOUR: 0/B BK AMER NYC OUR: 0181109144FF		2,142,131.23	WACHOVIA BK OBI=FUNDS TRANSFER FRD IMAD: 0524E3B75D1C001815 FEDWIRE CREDIT VIA: BANK OF AMERICA N.A. /026009593 B/O: W.R. GRACE & CO. DIP CAMBRIDGE MA 02140 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B BK AMER NYC BBI=/TIME/11.13 IMAD: 0524B6B7HU1R001375 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4009 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=MAE STRO OBI=FUND-318-P 1-S 1 ML PREMIE IMAD: 0524A1Q002GC001727 AUTOMATIC DOLLAR TRANSFER FROM ACCOUNT 000304616494 FEDWIRE CREDIT VIA: BANK OF AMERICA N.A. /026009593 B/O: W.R. GRACE & CO. DIP CAMBRIDGE MA 02140 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B BK AMER NYC BBI=/TIME/13.53 IMAD: 0525B6B7HU6R002603 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4009 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=MAE STRO OBI=FUND-318-P 1-S 1 ML PREMIE IMAD: 0525A1Q002GC001395		
24MAY			24MAY USD YOUR: MAESTRO OUR: 0646408144FF		6,700,000.00			
25MAY			25MAY USD YOUR: 0015520114XF		1,142,872.60			
25MAY			25MAY USD YOUR: 0/B BK AMER NYC OUR: 0447809145FF		1,549,577.47			
25MAY			25MAY USD YOUR: MAESTRO OUR: 0585103145FF		12,800,000.00			

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
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CREDITS CONTINUED							
26MAY		26MAY	USD	YOUR: 060526400603 OUR: 0465208146FF	2,400.00	FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=060 526400603 OBI=REF STOCK OPTION EXER IMAD: 0526E3B75DAC003932	
26MAY		26MAY	USD	YOUR: 0/B WACHOVIA BK OUR: 0283001146FF	935,000.00	FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /053000219 B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 0526E3B75D1C002960	
26MAY			USD	OUR: 0015840114XF	1,948,598.86	AUTOMATIC DOLLAR TRANSFER FROM ACCOUNT 000304616494	
26MAY		26MAY	USD	YOUR: 0/B BK AMER NYC OUR: 0302603146FF	2,321,966.86	FEDWIRE CREDIT VIA: BANK OF AMERICA N.A. /026009593 B/O: W.R. GRACE & CO. DIP CAMBRIDGE MA 02140 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B BK AMER NYC BBI=/TIME/12:10 IMAD: 0526B6B7HU8R002186	
30MAY		30MAY	USD	YOUR: 060530400693 OUR: 0552907150FF	10,391.95	FEDWIRE CREDIT VIA: WACHOVIA BANK NA /031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=060 530400693 OBI=STOCK OPTION EXERCISE IMAD: 0530E3B75DAC003777	
30MAY		30MAY	USD	YOUR: 060530400689 OUR: 0558908150FF	212,304.41	FEDWIRE CREDIT VIA: WACHOVIA BANK NA	

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON- FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

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CREDITS CONTINUED

30MAY		USD		YOUR: 0/B WACHOVIA BK OUR: 0245402150FF	230,000.00	/031201467 B/O: EMPLOYEE SHAREHOLDER SERVICES PHILADELPHIA PA-1328 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=060 530400689 OBI=REF STOCK OPTION EXER IMAD: 0530E3B75DAC003761 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /053000219		
30MAY		USD		OUR: 0018280114XF	1,071,089.38	B/O: W R GRACE & CO-CONN COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 0530E3B75D1C002510 AUTOMATIC DOLLAR TRANSFER FROM ACCOUNT 000304616494		
30MAY		USD		YOUR: MAESTRO OUR: 0839513150FF	1,600,000.00	FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028		
30MAY		USD		YOUR: 0/B BK AMER NYC OUR: 0236507150FF	4,289,844.47	B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4009 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=MAE STRO OBI=FUND-318-P 1-S 1 ML PREMIE IMAD: 0530A1Q002CC001548 FEDWIRE CREDIT VIA: BANK OF AMERICA N.A. /026009593		
31MAY		USD		YOUR: 0/B WACHOVIA BK OUR: 0375703151FF	387,584.30	B/O: W.R. GRACE & CO. DIP CAMBRIDGE MA 02140 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=0/B BK AMER NYC BBI=/TIME/11:00 IMAD: 0530B6B7HU2R002007 FEDWIRE CREDIT VIA: WACHOVIA BANK OF NC,NA /053000219		

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W.R. GRACE AND COMPANY
 SYRACUSE FUNDING ACCOUNT
 W.R. GRACE & CO. - CONN
 ATTN: GLENN HERNDON - FINANCE DEPT.
 7500 GRACE DRIVE - BLDG 25
 COLUMBIA MD 21044-4098

Account No: 016-001257
 Statement Start Date: 16 MAY 2006
 Statement End Date: 31 MAY 2006
 Statement Code: S00-USA-22
 Statement No: 010

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Ledger Date	Adj Ledger Date	Value Date	References	Debit	Credit	Description	Date	Closing Balance	Amount
CREDITS CONTINUED									
31MAY		31MAY	USD YOUR: O/B BK AMER NYC OUR: 0379501151FF		1,867,588.52	COLUMBIA MD 21044-4098 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B WACHOVIA BK OBI=FUNDS TRANSFER FRO IMAD: 0531E3B75D1C003346 FEDWIRE CREDIT VIA: BANK OF AMERICA N.A. /026009593 B/O: W.R. GRACE & CO. DIP CAMBRIDGE MA 02140 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=O/B BK AMER NYC BBI=/TIME/12:25 IMAD: 0531B6B7HU3R002467 FEDWIRE CREDIT VIA: STATE STREET BANK & TRUST COMP /011000028 B/O: W R GRACE & CO - CONN COLUMBIA MD 21044-4009 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=MAE STRO OBI=FUND-318-P 1-S 1 ML PREMIE IMAD: 0531A1Q002CC001562 FEDWIRE CREDIT VIA: BANK OF NEW YORK /021000018 B/O: W R GRACE AND CO CONN.7500 GRA DRIVE.COLUMBIA MD.210444029 REF: CHASE NYC/CTR/BNF=W.R. GRACE A ND CO SYRACUSE FDNG ACC COLUMBIA MD 21044-4098/AC-000000000160 RFB=003 97 BBI=/BNF/NOT PROVIDED/TIME/09:48 IMAD: 0531B1Q8151C003517 AUTOMATIC DOLLAR TRANSFER FROM ACCOUNT 000304616494			
31MAY		31MAY	USD YOUR: MAESTRO OUR: 0769303151FF		4,200,000.00				
31MAY		31MAY	USD YOUR: 00397 OUR: 0146501151FF		20,000,000.00				
31MAY		31MAY	USD OUR: 0015980114XF		24,427,499.39				
DEBITS									
16MAY		16MAY	USD OUR: 0029870114XF		5,373.02	AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323881963			
16MAY		16MAY	USD YOUR: NONREF OUR: 2144900136J0		1,800,000.00	FEDWIRE DEBIT VIA: STATE ST BOS			

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

TS

Account No: 016-001257
Statement Start Date: 16 MAY 2006
Statement End Date: 31 MAY 2006
Statement Code: S00-USA-22
Statement No: 010

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Ledger Date	Adj. Ledger Date	Value Date	Ref	Reference	Credit/Debit	Description	Date	Closing Balance	Amount
DEBITS CONTINUED									
16MAY		16MAY	USD	YOUR: NONREF OUR: 2144800136J0	2,700,000.00	/011000028 A/C: MERRILL LYNCH PREMIER INSTITUT REF: FFC TO ACCOUNT 3323735 NO WR G RACE & CO. - CONN ATTN:MERRILL GROU P (TRANSFER FUNDS) IMAD: 0516B1QGC07C004977 FEDWIRE DEBIT VIA: WACHOVIA BK NA NC /053000219			
17MAY		17MAY	USD	OUR: 0029930114XF	31,482.63	A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS IMAD: 0516B1QGC03C005120 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323881963			
17MAY		17MAY	USD	YOUR: NONREF OUR: 2786100137J0	580,000.00	FEDWIRE DEBIT VIA: BK AMER NYC /026009593 A/C: W.R. GRACE & CO. - COMM IMAD: 0517B1QGC02C005638			
17MAY		17MAY	USD	YOUR: NONREF OUR: 2786000137J0	6,400,000.00	FEDWIRE DEBIT VIA: WACHOVIA BK NA NC /053000219 A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS IMAD: 0517B1QGC08C006130 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323881963			
18MAY		18MAY	USD	OUR: 0030570114XF	8,680.90	CHIPS DEBIT VIA: BANK OF CHINA NEW YORK BRANCH /0326 A/C: ACBKCHCNBJ500 SHANDONG CHINA BEN: LIANFA STAINLESS STEEL PIPE AN REF: 060322 CHIP NO 153233 SSN: 0289435			
18MAY		18MAY	USD	YOUR: NONREF OUR: 2360200138J0	48,529.57	CHIPS DEBIT VIA: BANK OF CHINA NEW YORK BRANCH /0326 A/C: ACBKCHCNBJ500 SHANDONG CHINA BEN: LIANFA STAINLESS STEEL PIPE AN REF: 060322 CHIP NO 153233 SSN: 0289435			
18MAY		18MAY	USD	YOUR: NONREF OUR: 2273100138J0	182,201.55	CHIPS DEBIT VIA: DEUTSCHE BANK TRUST CO AMERICA /0103 A/C: FPRS DEPOSITORY REF: FFC TO PLAN 89994 W.R. GRACE & CO. ATTN: FPRS SSN: 0287063			

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W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
Statement Start Date: 16 MAY 2006
Statement End Date: 31 MAY 2006
Statement Code: S00-USA-22
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Ledger Date	Adj Ledger Date	Value Date	References	F	T	Credit/Debit	Description	Date	Closing Balance	Amount
DEBITS CONTINUED										
18MAY		18MAY	USD YOUR: NONREF OUR: 2273000138J0			2,716,369.50	FEDWIRE DEBIT VIA: BK NOVA SCOTIA NYC /026002532 A/C: THE BANK OF NOVA SCOTIA TRANSIT 24042 BEN: GRACE CANADA, INC. MONEY MOBILIZATION DIVISION REF: W.R. GRACE - VALLEYFIELD SETTLE MENT ATTN: PIERRE LEBOURDAIS IMAD: 0518B1QGC01C004858			
18MAY		18MAY	USD YOUR: NONREF OUR: 2273200138J0			5,900,000.00	FEDWIRE DEBIT VIA: WACHOVIA BK NA NC /053000219 A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS IMAD: 0518B1QGC06C005054 2.43 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323881963			
19MAY		19MAY	USD YOUR: ACH OF 06/05/19 OUR: 0010800139HP			292,587.00	BOOK TRANSFER DEBIT A/C: CB/EFTS PRE-FUNDING CLEARING A TAMPA FL 33634-			
19MAY		19MAY	USD YOUR: NONREF OUR: 2771300139J0			2,800,000.00	FEDWIRE DEBIT VIA: WACHOVIA BK NA NC /053000219 A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS IMAD: 0519B1QGC06C006115			
19MAY		19MAY	USD YOUR: NONREF OUR: 2771400139J0			21,200,000.00	FEDWIRE DEBIT VIA: STATE ST BOS /011000028 A/C: MERRILL LYNCH PREMIER INSTITUT REF: FFC TO ACCOUNT 3523735 NO WR G RACE & CO. - CONN ATTN:MERRILL GROU P (TRANSFER FUNDS)			
22MAY			USD OUR: 1391855053TC			98.00	IMAD: 0519B1QGC03C005948 ELECTRONIC FUNDS TRANSFER ORIG CO NAME:COMPANYID ORIG ID:9016001257 DESC DATE:060522 CO ENTRY DESCR:TAXEPAYMNTSEC:CCD TRACE#:021000021855053 EED:060522 IND ID:3710057096 IND NAME:TREASURER STATE OF CO			

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

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Account No: 016-001257
Statement Start Date: 16 MAY 2006
Statement End Date: 31 MAY 2006
Statement Code: S00-USA-22
Statement No: 010

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Ledger Date	Adj. Ledger Date	Value Date	F T	References	Credit Debit	Description	Date	Closing Balance	Amount
DEBITS CONTINUED									
22MAY				USD OUR: 0030550114XF	1,181.84	AUTOMATIC DOLLAR/FLOAT TRANSFER			
22MAY		22MAY		USD YOUR: NONREF OUR: 3053800142J0	1,571.36	TO ACCOUNT 000323881963 CHIPS DEBIT VIA: CITIBANK /0008 A/C: ACSPDBCNSHXXX SHANGHAI 200002 CHINA BEN: SHANGHAI LINKSTAR IMP AND EXP SSN: 0307331 ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 060522 CO ENTRY DESCR: TAXEPAYMTSEC: CCD TRACE#: 021000021855055 EED: 060522 IND ID: 0000201365 IND NAME: IDAHO STATE TAX COMMS ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 060522 CO ENTRY DESCR: TAXEPAYMTSEC: CCD TRACE#: 021000021855059 EED: 060522 IND ID: 00929750 IND NAME: STATE OF MARYLAND ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 060522 CO ENTRY DESCR: TAXEPAYMTSEC: CCD TRACE#: 021000021855063 EED: 060522 IND ID: 990043895 IND NAME: STATE OF OHIO ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 060522 CO ENTRY DESCR: TAXEPAYMTSEC: CCD TRACE#: 021000021855062 EED: 060522 IND ID: 135114230000 IND NAME: STATE OF NEW JERSEY ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 060522 CO ENTRY DESCR: TAXEPAYMTSEC: CCD TRACE#: 021000021855057 EED: 060522 IND ID: 001048660007 IND NAME: STATE OF INDIANA			
22MAY				USD OUR: 1391855055TC	2,064.00				
22MAY				USD OUR: 1391855059TC	2,325.00				
22MAY				USD OUR: 1391855063TC	3,556.00				
22MAY				USD OUR: 1391855062TC	3,977.00				
22MAY				USD OUR: 1391855057TC	6,005.00				

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W.R. GRACE AND COMPANY
 SYRACUSE FUNDING ACCOUNT
 W.R. GRACE & CO. - CONN
 ATTN: GLENN HERNDON - FINANCE DEPT.
 7500 GRACE DRIVE - BLDG 25
 COLUMBIA MD 21044-4098

Account No: 016-001257
 Statement Start Date: 16 MAY 2006
 Statement End Date: 31 MAY 2006
 Statement Code: S00-USA-22
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Ledger Date	Adj Ledger Date	Value Date	References	Debit	Credit	Description	Closing Balance Date	Amount
22MAY			USD OUR: 1391855052TC		6,264.00	ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID CO ENTRY ID: 9016001257 DESC DATE: 060522 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000021855052 EED: 060522 IND ID: 3710057096 IND NAME: TREASURER, STATE OF CO ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID CO ENTRY ID: 9016001257 DESC DATE: 060522 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000021855056 EED: 060522 IND ID: 200008456 IND NAME: DEPARTMENT OF REVENUE ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID CO ENTRY ID: 9016001257 DESC DATE: 060522 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000021855065 EED: 060522 IND ID: 11351142309 IND NAME: STATE OF TEXAS ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID CO ENTRY ID: 9016001257 DESC DATE: 060522 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000021855060 EED: 060522 IND ID: 135114230 IND NAME: MASS DEPT OF REVENUE ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID CO ENTRY ID: 9016001257 DESC DATE: 060522 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000021855064 EED: 060522 IND ID: 99528935 IND NAME: STATE OF PENNSYLVANIA ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID CO ENTRY ID: 9016001257 DESC DATE: 060522 CO ENTRY DESCR: TAXEPAYMNTSEC: CCD TRACE#: 021000021855068 EED: 060522 IND ID: C66068 IND NAME: STATE OF UTAH ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID		
22MAY			USD OUR: 1391855056TC		6,479.00			
22MAY			USD OUR: 1391855065TC		8,223.00			
22MAY			USD OUR: 1391855060TC		8,613.00			
22MAY			USD OUR: 1391855064TC		9,226.00			
22MAY			USD OUR: 1391855068TC		10,266.00			
22MAY			USD OUR: 1391855061TC		11,275.00			

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W.R. GRACE AND COMPANY
 SYRACUSE FUNDING ACCOUNT
 W.R. GRACE & CO. - CONN
 ATTN: GLENN HERNDON - FINANCE DEPT.
 7500 GRACE DRIVE - BLDG 25
 COLUMBIA MD 21044-4098

Account No: 016-001257
 Statement Start Date: 16 MAY 2006
 Statement End Date: 31 MAY 2006
 Statement Code: S00-USA-22
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Ledger Date	Adj Ledger Date	Value Date	F T	References	Credit/Debit	Description	Date	Closing Balance	Amount
DEBITS CONTINUED									
22MAY				USD OUR: 1391855066TC	12,328.00	ORIG ID: 9016001257 DESC DATE: 060522 CO ENTRY DESCR: TAXEPAYMNTSEC:CCD TRACE#: 021000021855061 EED: 060522 IND ID: 8748206 IND NAME: STATE OF MINNESOTA ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 060522 CO ENTRY DESCR: TAXEPAYMNTSEC:CCD TRACE#: 021000021855066 EED: 060522 IND ID: 409013810 IND NAME: STATE OF WASHINGTON ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 060522 CO ENTRY DESCR: TAXEPAYMNTSEC:CCD TRACE#: 021000021855058 EED: 060522 IND ID: 6016356000 IND NAME: LA DEPT. OF REVENUE ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 060522 CO ENTRY DESCR: TAXEPAYMNTSEC:CCD TRACE#: 021000021855054 EED: 060522 IND ID: 080002316 IND NAME: STATE OF FLORIDA BOOK TRANSFER DEBIT A/C: W R GRACE & CO COLUMBIA MD 21044-4098 REF: CHASE MEDICAL ACCT FUNDING ELECTRONIC FUNDS TRANSFER ORIG CO NAME: COMPANYID ORIG ID: 9016001257 DESC DATE: 060522 CO ENTRY DESCR: TAXEPAYMNTSEC:CCD TRACE#: 021000021855051 EED: 060522 IND ID: 98038849 IND NAME: STATE OF CALIFORNIA FEDWIRE DEBIT VIA: STATE ST BOS /011000028 A/C: MERRILL LYNCH PREMIER INSTITUT REF: FFC TO ACCOUNT 3323735 NO WR G RACE & CO. - CONN ATTN: MERRILL GROU P (TRANSFER FUNDS)			
22MAY				USD OUR: 1391855058TC	17,138.00				
22MAY				USD OUR: 1391855054TC	18,178.00				
22MAY		22MAY	USD	YOUR: NONREF OUR: 3053500142JO	100,000.00				
22MAY				USD OUR: 1391855051TC	166,572.00				
22MAY		22MAY	USD	YOUR: NONREF OUR: 3053700142JO	2,600,000.00				

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W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE, - BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
Statement Start Date: 16 MAY 2006
Statement End Date: 31 MAY 2006
Statement Code: S00-USA-22
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Ledger Date	Adj Ledger Date	Value Date	Ref	References	Grading Debit	Description	Date	Closing Balances Amount
DEBITS CONTINUED								
22MAY		22MAY	USD	YOUR: NONREF OUR: 3053600142J0	4,000,000.00	IMAD: 0522B1QGC07C005137 FEDWIRE DEBIT VIA: WACHOVIA BK NA NC /053000219 A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS IMAD: 0522B1QGC07C005136 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323881963 FEDWIRE DEBIT VIA: WACHOVIA BK NA NC /053000219 A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS IMAD: 0523B1QGC05C005453 FEDWIRE DEBIT VIA: STATE ST BOS /011000028 A/C: MERRILL LYNCH PREMIER INSTITUT REF: FFC TO ACCOUNT 3323735 NO WR G RACE & CO. - CONN ATTN:MERRILL GROU P (TRANSFER FUNDS) IMAD: 0523B1QGC07C005810 FEDWIRE DEBIT VIA: NORTHERN CHGO /071000152 A/C: W.R. GRACE & CO. RETIREMENT PLA REF: ATTN: MR. BRUCE HENIKEN/TIME/1 1:22 IMAD: 0524B1QGC07C003268 FEDWIRE DEBIT VIA: WACHOVIA BK NA NC /053000219 A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS IMAD: 0524B1QGC08C007281 CHIPS DEBIT VIA: CITIBANK /0008 A/C: ACCMBCCNBS051 CHINA		
23MAY			USD	OUR: 0029050114XF	100,855.88			
23MAY		23MAY	USD	YOUR: NONREF OUR: 2830000143J0	5,700,000.00			
23MAY		23MAY	USD	YOUR: NONREF OUR: 2830100143J0	9,900,000.00			
24MAY		24MAY	USD	YOUR: NONREF OUR: 0972300144J0	428,478.92			
24MAY		24MAY	USD	YOUR: NONREF OUR: 3052900144J0	10,500,000.00			
25MAY		25MAY	USD	YOUR: NONREF OUR: 2551900145J0	12,228.00			

W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE - BLDG 25
COLUMBIA MD 21044-4098

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Account No: 016-001257
Statement Start Date: 16 MAY 2006
Statement End Date: 31 MAY 2006
Statement Code: S00-USA-22
Statement No: 010
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Ledger Date	Adj. Ledger Date	Value Date	F T	References	Debit	Credit	Description	Date	Closing Balance	Amount
DEBITS CONTINUED										
25MAY		25MAY	USD	YOUR: NONREF OUR: 2706900145J0	23,164.37		BEN: SHANGHAI MOBLEY MANAGEMENT CON REF: G01 042406 SSN: 0266545 FEDWIRE DEBIT VIA: CENTIER WHITING /071902878 A/C: NATIONAL BOND AND TRUST REF: ATTN: CAROL HIGHSMITH IMAD: 0525B1QGC03C005591 FEDWIRE DEBIT VIA: DBTCO AMERICAS NYC /021001033 A/C: FPRS DEPOSITORY REF: FFC TO PLAN 89994 W.R. GRACE & CO. ATTN: FPRS IMAD: 0525B1QGC03C005587 FEDWIRE DEBIT VIA: WACHOVIA BK NA NC /053000219 A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS IMAD: 0525B1QGC03C005678 FEDWIRE DEBIT VIA: STATE ST BOS /011000028 A/C: MERRILL LYNCH PREMIER INSTITUT REF: FFC TO ACCOUNT 3323735 NO WR G RACE & CO. - CONN ATTN: MERRILL GROU P (TRANSFER FUNDS) IMAD: 0526B1QGC06C004600 FEDWIRE DEBIT VIA: BK NOVA SCOTIA NYC /026002532 A/C: /BANK NUMBER 002 TRANSIT 47696 BANK OF NOVA SCOTIA BEN: GRACE CANADA, INC. HASHAM REF: MAY NETTING BETWEEN 001 AND 79 9			
25MAY		25MAY	USD	YOUR: NONREF OUR: 2707100145J0	1,098,128.35					
25MAY		25MAY	USD	YOUR: NONREF OUR: 2707000145J0	14,000,000.00					
26MAY		26MAY	USD	YOUR: NONREF OUR: 1916400146J0	4,400,000.00					
30MAY		30MAY	USD	YOUR: NONREF OUR: 4022800150J0	512,436.24					
30MAY		30MAY	USD	YOUR: NONREF OUR: 3879400150J0	7,800,000.00					

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W.R. GRACE AND COMPANY
SYRACUSE FUNDING ACCOUNT
W.R. GRACE & CO. - CONN
ATTN: GLENN HERNDON - FINANCE DEPT.
7500 GRACE DRIVE. - BLDG 25
COLUMBIA MD 21044-4098

Account No: 016-001257
Statement Start Date: 16 MAY 2006
Statement End Date: 31 MAY 2006
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Ledger Date	Adj Date	Value Date	References	Debit	Credit	Description	Balance Date	Amount
DEBITS CONTINUED								
31MAY			USD OUR: 0031150114XF		9,498.91	A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS IMAD: 0530B1QGC06C008529 AUTOMATIC DOLLAR/FLOAT TRANSFER TO ACCOUNT 000323881963		
31MAY			USD YOUR: NONREF OUR: 3008500151J0		7,500,000.00	VIA: WACHOVIA BK NA NC /053000219 A/C: W.R. GRACE & CO. - CONN REF: W.R. GRACE PAYMENT FOR CONTROLL ED DISBURSEMENT ACCOUNTS IMAD: 0531B1QGC08C007974		

CHECKS

No Activity